Legislation Details (With Text)

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File created:	12/15/2020			**In control:**	City Council
On agenda:	1/11/2021			**Final action:**	12/17/2020
Title:	To reiterate the request made in Res. No. 2020-R053, adopted Sept. 28, 2020, that the Mayor propose, for the Fiscal Year 2021-2022 and for every fiscal year thereafter, a budget that includes funding in the amount of at least $10,000,000.00 for the Affordable Housing Trust Fund.				
Sponsors:	Michael Jones				
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Date	Ver.	Action By	Action	Result
12/17/2020	1	City Council	withdrawn	
12/14/2020	1	City Council	introduced and referred	

To reiterate the request made in Res. No. 2020-R053, adopted Sept. 28, 2020, that the Mayor propose, for the Fiscal Year 2021-2022 and for every fiscal year thereafter, a budget that includes funding in the amount of at least $10,000,000.00 for the Affordable Housing Trust Fund.

WHEREAS, on September 28, 2020, City Council adopted Resolution No. 2020-R053, which requests that the Mayor propose for the fiscal year commencing July 1, 2021, and ending June 30, 2022, and for every fiscal year thereafter, a budget that includes funding in the amount of at least $10,000,000.00 for the Affordable Housing Trust Fund; and

WHEREAS, the Council believes that the approach embodied in Resolution No. 2020-R053, adopted September 28, 2020, is the most efficient method for allocating limited resources to address the essential priorities of the City; and

WHEREAS, it the belief of the Council that the essential priorities of the City include, but are not limited to, addressing the impact of the COVID-19 pandemic on revenue and expenditures, funding the unfunded post-employment benefits other than pensions, as defined in section 15.2-1545 of the Code of Virginia (1950), as amended, and funding the unfunded liability of the Richmond Retirement System; and

WHEREAS, Ordinance No. 2020-214, introduced on September 28, 2020, does not address the aforementioned essential priorities of the City, but seeks to amend sections 12-36 and 26-104 of the Code of the City of Richmond (2015),

as amended, for the purpose of providing for the accounting of certain General Fund revenues derived from real estate tax revenues arising from the phased reduction, expiration, and termination of certain partial exemptions from real estate taxation to a special reserve assigned to support the Affordable Housing Trust Fund; and

WHEREAS, in addition, the Council believes that the accounting of certain General Fund revenues derived from real estate tax revenues arising from the phased reduction, expiration, and termination of certain partial exemptions from real estate taxation to a special reserve assigned to support the Affordable Housing Trust Fund as provided in Ordinance No. 2020-214, if adopted, would create the impression that these revenues will actually be appropriated to the Affordable Housing Trust Fund; and

WHEREAS, if the funding requested by Resolution No. 2020-R053, adopted September 28, 2020, is included in the budget for the fiscal year commencing July 1, 2021, and ending June 30, 2022, through the fiscal year commencing July 1, 2025, and ending June 30, 2026, the five-year total funding for the Affordable Housing Trust Fund would be $50,000,000.00; and

WHEREAS, the Council believes that it is in the best interests of the citizens of the City of Richmond that the Council reiterate its request that the Mayor propose, for the fiscal year commencing July 1, 2021, and ending June 30, 2022, and for every fiscal year thereafter, a budget that includes funding in the amount of at least $10,000,000.00 for the Affordable Housing Trust Fund;

NOW, THEREFORE,

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF RICHMOND:

That the Council reiterates its request that the Mayor propose, for the fiscal year commencing July 1, 2021, and ending June 30, 2022, and for every fiscal year thereafter, a budget that includes funding in the amount of at least $10,000,000.00 for the Affordable Housing Trust Fund.

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